

The Dominant Country for Regional Portfolios: Evidence from Listed Companies in Southeast Asia's Emerging Market

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Abstract—The use of YouTube advertising by companies to communicate with their customers is increasing nowadays, along with the increasing number of YouTube audiences. But only a few scholars have examined the effectiveness of YouTube advertising on customers' purchase intention. This study aims (1) to analyze the factors of YouTube advertising (e.g. entertainment, informativeness, customization, and irritation) and their impact on perceived YouTube advertising value; and (2) to evaluate the effect of YouTube advertising towards customers' purchase intention. This was a conclusive quantitative research with 261 respondents aged 18–29 years. This study found that the more entertaining and the more informative the YouTube advertising, the higher the YouTube advertising value. However, the customization and irritation factors that were assumed to influence the YouTube advertising value, were not proven. Finally, the YouTube advertising value significantly positively influenced the customers' purchase intention and was partially mediated by brand awareness.

Index Terms—Fama-French five factor model, emerging market, Southeast Asia, dominant country, regional portfolios

I. INTRODUCTION

Indonesia, Malaysia, Philippines, Singapore, Cambodia, Laos, Myanmar, Thailand, Vietnam, Brunei Darussalam, and Timor-Leste are the Southeast Asian countries. From the eleven countries above, Singapore is the only advanced economy country, and for sure that the other ten countries are emerging and developing countries [1] or we can call it as emerging market. The countries of Southeast Asia have experienced strong growth, as evidenced by the rise in Gross Domestic Product (GDP) in the last few years. Based on Regional Economic Outlook 2017, the projection of Gross Domestic Product in 2018 until 2022 for the five countries such as Indonesia, Malaysia, Philippines, Thailand, and also Vietnam are on the rise [1]. Indeed, these countries are popular choices for investors to invest.

So, the investor must have the knowledge to calculate the return. There are several measurement methods to analyze the return. In 2015, Fama and French refined the three-factor model by adding two other factors: profitability and investment [2] from the previous Asset Pricing Model; this was known as the Fama-French Five Factor Model. The factor Fama-French Five Factor Model is a new asset pricing model. So,

in this research, the Fama-French Five Factor Model become the base measurement tool to analyze the dominant country of the regional portfolio formed in emerging markets Southeast Asia. These countries are therefore researched, based on access to open information and the Stock Exchanges of each country. Based on the findings, so these five countries such as Indonesia, Malaysia, Philippines, Thailand, and Vietnam are observed in this study. In practice, we concatenate stocks from Indonesia, Malaysia, Philippines, Thailand, and Vietnam to form the regional portfolios, which was adapted to the same currency unit, using the U.S. Dollar as the base currency. It aims for analyzing the dominant countries in each portfolio formed. Knowing which countries are major ones in each portfolio can be a reference source for investors. This study has the objective where the dominant countries will be investigated further by generating a ranking of each country in the regional portfolio formed.

II. LITERATURE REVIEW

A. *The Journey of Asset Pricing Model*

To reduce risk in an asset purchase, assets can be diversified [3] by forming a portfolio, which is a collection of two or more investment assets. The first asset pricing model is developed by William F. Sharpe, John Lintner, and Fischer Black in the mid-1960s named Capital Asset Pricing Model (CAPM). The work of Donaldson and Danthine states that the CAPM is an equilibrium theory built on modern portfolio theory and with a distinctive structure [4]. Fama and French reveal that the failure of CAPM testing empirically reflects the failure of the theory [5]. So, CAPM estimates the cost of equity to be too high in the high beta values and that the estimates of low beta values are too low [6]. Laubscher states that CAPM is useful and explains the relationship between risk and return [7]. In comparing CAPM and other methods, Bartholdy and Peare found the performance of CAPM to be very poor, only explaining an average of 3% of the difference in return [8]. However, other risk factors (other than beta) may also be useful for explaining stock returns, such as the debt-to-equity ratio, which has a positive relationship with the price reversal [9]; expected return [10]; asset growth [11]; momentum [12];

and liquidity [13]. Roll also reveals that CAPM is not testable unless the exact composition of the true market portfolio is known and used in the empirical tests [14].

Fama and French developed the previous asset pricing model and added two other factors, such as firm size and book-to-market equity named the Fama-French Three Factor Model [15]. On their research a year later, they found that the two factors i.e. firm size and book-to-market equity can explain the average stock return well [16]. 22 years after the three-factor Fama-French model was developed, Fama and French introduced the model by adding two other factors namely profitability and investment [2]. It has been shown that the Fama-French Five Factor Model describes the variation in portfolio returns better than the three-factor model, although profitability and investment factors have only weak effects on excess returns [17].

III. RESEARCH METHODOLOGY

A. Research Model and Research Design

In this research, we use the Fama-French Five Factor Model [2] as a base measurement tool to form the regional portfolio. The model is as follows:

$$R_{it} - R_{ft} = a_i + b_i(R_{mt} - R_{ft}) + s_iSMB_t + h_iHML_t + r_iRMW_t + c_iCMA_t + e_{it} \quad (1)$$

where $R_{it} - R_{ft}$ is the excess return portfolio; $R_{mt} - R_{ft}$ is the market excess return; SMB_t is size; HML_t is the value; RMW_t is profitability; CMA_t is the investment; and e_{it} is an error term.

The research design is quantitative and descriptive to examine the Fama-French Five Factor Model as a base measurement tool to form the regional portfolio. The research object used is a combination of stocks listed on the Indonesian, Malaysian, Thai, Philippine, and Vietnamese Stock Exchanges, as countries belonging to the emerging and developing economy group of Southeast Asia.

B. Data Sampling and Data Collection

The population of this research consists of the companies listed on the Stock Exchanges of Indonesia, Philippines, Malaysia, Thailand, and Vietnam from 2008 to 2017. The unit of analysis in this research is stock return. We collect the data above to form the regional portfolio. It aims for analyzing the dominant countries in each portfolio formed. The base currency used in this research for the data is the United States dollar.

We also constructed the sample from the following sample criteria: a) The companies listed on the Indonesian, Malaysian, Thai, Philippine, and Vietnamese Stock Exchanges from 2008 to 2017 because these countries are included as the emerging markets in Southeast Asia. Moreover, stocks that are “dead” and “active” are also used [18] to avoid survivorship bias; b) We exclude several stocks which have negative book-to-market values; c) We exclude several stocks which have

negative operating profit values; d) We exclude several stocks which have a negative growth of total asset; e) The selected companies must have market value data for June year t; f) The selected companies must have book-to-market data, a book value of equity, operating profit, and interest expense on debt for year t-1; g) The selected companies must have total asset data for years t-1 and t-2; and h) The selected companies must have stock price data for the Wednesday of the 4th week of the month. With these criteria, we collect the sample data and we use EViews 9 as a tool for statistical analysis in this research. The type of sample data is time series. Therefore, we choose dated – regular frequency on the work file structure type in EViews.

The data used in this research is secondary data, previously downloaded from the several data sources. The variables such as price, market value (capital), market-to-book equity, operating income, interest expense on debt, and also total assets were obtained from DataStream. Moreover, the U.S. T-bill one-month rate data were obtained from the U.S. Department of the Treasury website. For the specific variables such as book-to-market equity and book value of equity need further calculation. Book-to-market equity was obtained by making a calculation: one divided by market-to-book equity and book value of equity was obtained from book-to-market equity multiplied by the market value.

C. Measurement

In this research, the research variables as independent variables are asset pricing factors, including excess market return ($R_m - R_f$), factor size (SMB), the book-to-market equity (HML) factor, profitability factor (RMW) and investment factor (CMA). The calculation of the asset pricing factors (independent variables) uses portfolio sorting 2 x 3, while excess return as a dependent variable uses portfolio excess return 25 Size-BM, 25 Size-OP, and 25 Size-Inv.

First, the risk-free rate of return is symbolized by R_f , which is the rate of return on the risk-free investment required by the investor. The proxy used for R_f is the US T-bills One Month Rate because treasury bills are the most liquid of Government securities and also the T-bills are used because the data in the study has been equated in the form of U.S. dollars. Second, the rate of market return is symbolized by R_m , which represents the rate of return available in a market. The proxy used for R_m is based on the value-weighted return on all stocks. Third, the firm size is symbolized by SMB or small minus big. The proxy of firm size is the difference between the monthly average return on nine small stock portfolios and the average return on nine big stock portfolios because we use 2 x 3 portfolio sorting.

The next variable, book-to-market equity is symbolized by HML or high minus low. The proxy of book-to-market equity is the difference between returns from two portfolios that have high book-to-market with returns on two portfolios with low book-to-market because we use 2 x 3 portfolio sorting. Fifth, profitability is symbolized by RMW or robust minus weak. The proxy of profitability is the difference between

TABLE I
DESCRIPTIVE STATISTICS OF INDEPENDENT VARIABLES

	SMB	HML	RMW	CMA	RM_RF
Mean	0.019033	0.004628	-0.003992	-0.003138	0.023769
Median	0.014780	0.004418	0.000351	0.000885	0.026043
Maximum	0.177558	0.169035	0.101112	0.161269	0.172293
Minimum	-0.057404	-0.258560	-0.224195	-0.271284	-0.262599
Std. Dev.	0.036467	0.047964	0.040215	0.043622	0.058465
Skewness	1.635107	-0.973513	-2.085702	-2.728365	-1.138127
Kurtosis	8.599150	11.90827	12.89467	21.01868	7.814868
Jarque-Bera	189.2015	374.1670	518.8728	1595.019	127.6393
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	2.055609	0.499814	-0.431129	-0.338942	2.567075
Sum Sq. Dev.	0.142291	0.246154	0.173045	0.203609	0.365748
Observations	108	108	108	108	108

Source: Processed by the researchers

returns from two portfolios with high operating profitability and the returns from two portfolios with low operating profitability, because we use 2 x 3 portfolio sorting, for operating profitability (OP), sorted every June year t. Sixth, investment is symbolized by CMA or conservative minus aggressive. The proxy of investment is the difference between the returns of two conservative investment portfolios and those of two aggressive investment portfolios, because we use 2 x 3 portfolio sorting, for investment (Inv), sorted every June year t.

After we know the independent variables that we use, we also use the dependent variable on this research. This research will establish a 25 Size-BM portfolios, 25 Size-OP portfolios, and 25 Size-Inv portfolios in the construction of the excess return portfolio [2]. In calculating portfolio 25 for Size-BM, it was formed at the end of every June, which is five portfolios formed on the basis of the market size sorting with five portfolios formed on the basis of book-to-market ratio sorting. The size that is sorted every June year t is the market capitalization value at the end of June year t. The BM sorted every June year t is the book value of equity at the end of fiscal year t-1 divided by market capitalization in December year t-1. The portfolio will be re-balanced annually at the end of June year t. In calculating portfolio 25 for Size-OP, it was established at the end of every June, which is five portfolios formed on the basis of the market size sorting with five portfolios formed on the basis of the operating profitability results. The size that is sorted every June year t is market capitalization value at the end of June year t. The OPs sorted every June year t are operating profit in year t-1 minus interest expense on debt in year t-1, which is then divided by the book value of t-1 equity. The portfolio will be re-balanced annually at the end of June year t. In calculating portfolio 25 on Size-Inv, it was formed at the end of every June which is five portfolios formed on the basis of the market size sorting with five portfolios formed on the basis of investment type. The size that is sorted every June year t is market capitalization value at the end of June year t. The INVs sorted every June year t are total assets of year t-1 minus total assets t-2, and subsequently divided by total assets t-2. The portfolio will be

rebalanced annually at the end of June year t.

IV. RESULTS

A. Statistical Analysis

This section presents the statistical or empirical results of the variables, such as descriptive statistics and also independent variable correlation from the Fama-French Five Factor Model using the companies listed on the Indonesian, Malaysian, Philippine, Thai, and Vietnamese stock exchanges. We observe the data from 2008 to 2017.

Descriptive statistics aim to describe the data to be processed in this research. In addition, the results of descriptive statistics will be obtained the mean, median, maximum, minimum, standard deviation, skewness, kurtosis, jarque-bera, probability, sum, and also sum square deviation value of each variable. From the sample of research data processed in EViews 9, descriptive statistical results were obtained for each independent variable such as SMB, HML, RMW, CMA, and Rm-Rf. The descriptive statistics for our data processed in EViews 9 are shown in Table I below. From 108 observations, we obtain the results that the average value of the SMB value-weighted return is 0.019033, the HML value-weighted return is 0.004628, the RMW value-weighted return is -0.003992; the CMA value-weighted return is -0.003138, and also the Rm-Rf value-weighted return is 0.023769.

Analyzing multicollinearity is usually done by calculating the correlation between independent variables. If the coefficient is low, there is no multicollinearity. Correlation is one of the statistical analysis used to find the relationship between two quantitative variables. Indeed, correlation is used to establish whether there is a linear relationship between the error series of observations sorted by time in the research data. The independent variable correlation processed in EViews 9 are shown in Table II. From the results shown in Table II below, we can analyze the variables one by one based on the result and it can be concluded that the independent variables such as SMB, HML, RMW, CMA, and also Rm-Rf have a correlation value below 80%. For example, the correlation value between SMB and HML is 0.096038, where 0.096038 is less than 0.8 or 80%. It means that there is no

multicollinearity—a condition where there is a linear relationship between independent variables in the research.

B. Regional Portfolio Analysis

Remember, that the aim of this research is analyzing the dominant countries in each portfolio formed. So, the result on the contribution of each country to the portfolios will be presented in this section after we analyze the statistics results. There are twelve portfolios formed from the Fama-French Five Factor Model, such as small-high (SH), small-low (SL), big-high (BH), big-low (BL), small-robust (SR), small-weak (SW), big-robust (BR), big-weak (BW), small-aggressive (SA), small-conservative (SC), big-aggressive (BA), and big-conservative (BC). We analyze the dominant country based on market value per portfolio, the percentage of contribution in the sample, and total shares per portfolio. The dominant country of each portfolio is shown in Table III, IV, and V below.

For a small-high portfolio, based on market value per portfolio, the percentage of contribution in the sample, and total shares per portfolio results tell that Malaysia is the dominant country. For a small-low portfolio, based on market value per portfolio and total shares per portfolio results tell that Thailand is the dominant country and based on the percentage of contribution in sample result tells that Vietnam is the dominant country. For a big-high portfolio, based on market value per portfolio result tells that Indonesia is the dominant country; based on the percentage of contribution in sample result tells that the Philippines is the dominant country; and based on total shares per portfolio result tells that Malaysia is the dominant country. For a big-low portfolio, based on market value per portfolio, the percentage of contribution in the sample, and total shares per portfolio results tell that Indonesia is the dominant country.

For a small-robust portfolio, based on market value per portfolio result tells that Thailand is the dominant country and based on the percentage of contribution in the sample and total shares per portfolio results tell that Vietnam is the dominant country. For a small-weak portfolio, based on market value per portfolio, the percentage of contribution in the sample, and total shares per portfolio results tell that Malaysia is the dominant country. For a big-robust portfolio, based on market value per portfolio, the percentage of contribution in the sample, and total shares per portfolio results tell that Indonesia is the dominant country. For a big-weak portfolio, based on market value per portfolio and total shares per portfolio results tell that Malaysia is the dominant country and based on the percentage of contribution in sample result tells that the Philippines is the dominant country.

For a small-aggressive portfolio, based on market value per portfolio result tells that Malaysia is the dominant country and based on the percentage of contribution in the sample and total shares per portfolio results tell that Vietnam is the dominant country. For a small-conservative portfolio, based on market value per portfolio result tells that Thailand is the dominant country and based on the percentage of contribution in the

sample and total shares per portfolio results tell that Malaysia is the dominant country. For a big-aggressive portfolio, based on the percentage of contribution in sample result tells that the Philippines is the dominant country and based on market value per portfolio and total shares per portfolio results tell that Indonesia is the dominant country. Last but not least, for big-conservative portfolio, based on market value per portfolio and total shares per portfolio results tell that Malaysia is the dominant country and based on the percentage of contribution in sample result tells that the Philippines is the dominant country.

V. CONCLUSION

A. Conclusion

Based on the results of the analysis that has been presented by author in section IV is to analyze the dominant countries in each portfolio formed based on market value per portfolio, percentage of contribution in sample, and total shares per portfolio, it can be concluded to answer the research objective as follows: From the five countries studied such as Indonesia, Malaysia, Thailand, Philippines, and Vietnam, there are the variations of countries that become dominant country in each group of portfolio which is reflected from the research results. This shows the diversity of options for investors in determining which countries will be the investment destination in Southeast Asia emerging markets.

B. Limitation and Suggestion

The limitations of this research are first this research only uses the stocks that listed in Philippines, Indonesia, Malaysia, Thailand, and Vietnam Stock Exchange; second, this research only uses Fama-French Five Factor Model as a base measurement; third, this research only uses the data period from 2008 until 2017; and the last, data source is a secondary data. Thus, the definition of the downloaded data is adjusted by the source. Besides that, this research has several suggestions. For the investors, we hope that they know about the variation of portfolios based on size, book-to-market equity, profitability, and also investment. After that, the investors can now more easily determine which country will be their investment target based on the portfolios. Moreover, other researchers can develop this research so that the range of research can become more widespread.

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TABLE II
INDEPENDENT VARIABLE CORRELATION

	SMB	HML	RMW	CMA	RM_RF
SMB	1.000000	0.096038	-0.387278	-0.370522	-0.224207
HML	0.096038	1.000000	-0.428712	-0.452652	0.205172
RMW	-0.387278	-0.428712	1.000000	0.412517	-0.003825
CMA	-0.370522	-0.452652	0.412517	1.000000	-0.343996
RM_RF	-0.224207	0.205172	-0.003825	-0.343996	1.000000

Source: Processed by the researchers

TABLE III
THE DOMINANT COUNTRY OF REGIONAL PORTFOLIOS

The contribution of the Country based on Market Value per Portfolio during the Period July 2008–June 2017 (in US Dollar)				The contribution of the Country based on Percentage of Contribution in Sample during the Period July 2008–June 2017				The contribution of the Country based on Total Shares per Portfolio during the Period July 2008–June 2017			
Small–High											
Philippines	6,545.25	8.07%	5	Philippines	13.53%		5	Philippines	6.06%		5
Indonesia	11,394.40	14.04%	3	Indonesia	14.76%		3	Indonesia	14.57%		4
Malaysia	41,914.54	51.65%	1	Malaysia	32.55%		1	Malaysia	48.71%		1
Thailand	13,173.14	16.23%	2	Thailand	14.52%		4	Thailand	14.86%		3
Vietnam	8,124.26	10.01%	4	Vietnam	26.58%		2	Vietnam	15.81%		2
Small–Low											
Philippines	3,503.35	8.54%	5	Philippines	5.45%		4	Philippines	7.20%		5
Indonesia	11,501.55	28.03%	2	Indonesia	10.86%		2	Indonesia	30.48%		2
Malaysia	4,850.97	11.82%	4	Malaysia	2.61%		5	Malaysia	10.69%		4
Thailand	16,275.63	39.67%	1	Thailand	10.63%		3	Thailand	34.42%		1
Vietnam	4,898.82	11.94%	3	Vietnam	13.50%		1	Vietnam	17.22%		3
Big–High											
Philippines	80,687.63	11.56%	4	Philippines	11.41%		1	Philippines	16.19%		3
Indonesia	418,960.18	60.00%	1	Indonesia	9.54%		2	Indonesia	24.87%		2
Malaysia	101,025.85	14.47%	2	Malaysia	8.81%		3	Malaysia	40.62%		1
Thailand	93,300.68	13.36%	3	Thailand	4.97%		4	Thailand	15.29%		4
Vietnam	4,238.34	0.61%	5	Vietnam	1.33%		5	Vietnam	3.04%		5

Source: Processed by the researchers

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TABLE IV
THE DOMINANT COUNTRY OF REGIONAL PORTFOLIOS (CONTINUED)

The contribution of the Country based on Market Value per Portfolio during the Period July 2008–June 2017 (in US Dollar)				The contribution of the Country based on Percentage of Contribution in Sample during the Period July 2008–June 2017				The contribution of the Country based on Total Shares per Portfolio during the Period July 2008–June 2017			
Big–Low											
Philippines	972,149.51	16.96%	4	Philippines	28.90%		2	Philippines	12.95%		4
Indonesia	2,001,210.92	34.91%	1	Indonesia	32.53%		1	Indonesia	30.06%		1
Malaysia	1,308,231.43	22.82%	2	Malaysia	15.29%		4	Malaysia	23.41%		3
Thailand	1,290,062.21	22.50%	3	Thailand	25.79%		3	Thailand	26.74%		2
Vietnam	160,800.59	2.81%	5	Vietnam	12.99%		5	Vietnam	6.83%		5
Small–Robust											
Philippines	2,796.94	5.18%	5	Philippines	4.15%		5	Philippines	3.87%		5
Indonesia	9,981.02	18.49%	4	Indonesia	11.02%		3	Indonesia	20.37%		3
Malaysia	12,555.67	23.26%	3	Malaysia	7.05%		4	Malaysia	19.67%		4
Thailand	15,889.59	29.43%	1	Thailand	12.67%		2	Thailand	24.69%		2
Vietnam	12,763.26	23.64%	2	Vietnam	28.33%		1	Vietnam	31.41%		1
Small–Weak											
Philippines	5,090.45	6.88%	5	Philippines	12.20%		5	Philippines	5.99%		5
Indonesia	14,338.21	19.37%	3	Indonesia	15.99%		3	Indonesia	19.06%		3
Malaysia	28,985.49	39.15%	1	Malaysia	23.69%		1	Malaysia	41.07%		1
Thailand	18,017.83	24.34%	2	Thailand	15.87%		4	Thailand	19.67%		2
Vietnam	7,608.80	10.28%	4	Vietnam	19.93%		2	Vietnam	14.20%		4
Big–Robust											
Philippines	650,208.38	13.93%	3	Philippines	20.92%		2	Philippines	11.79%		4
Indonesia	2,286,016.99	48.97%	1	Indonesia	30.80%		1	Indonesia	35.49%		1
Malaysia	513,046.06	10.99%	4	Malaysia	12.25%		4	Malaysia	21.34%		3
Thailand	1,084,531.67	23.23%	2	Thailand	20.19%		3	Thailand	24.00%		2
Vietnam	134,265.35	2.88%	5	Vietnam	11.42%		5	Vietnam	7.37%		5
Big–Weak											
Philippines	125,658.50	11.75%	4	Philippines	14.78%		1	Philippines	13.08%		4
Indonesia	127,058.99	11.88%	3	Indonesia	9.61%		3	Indonesia	19.59%		3
Malaysia	551,012.21	51.51%	1	Malaysia	14.50%		2	Malaysia	42.11%		1
Thailand	237,819.82	22.23%	2	Thailand	9.46%		4	Thailand	20.21%		2
Vietnam	28,107.71	2.63%	5	Vietnam	4.34%		5	Vietnam	5.01%		5
Small–Aggressive											
Philippines	4,128.51	6.44%	5	Philippines	8.65%		5	Philippines	5.92%		5
Indonesia	12,308.03	19.19%	3	Indonesia	13.36%		3	Indonesia	21.42%		4
Malaysia	17,923.66	27.95%	1	Malaysia	10.32%		4	Malaysia	22.60%		3
Thailand	17,763.57	27.70%	2	Thailand	14.31%		2	Thailand	23.38%		2
Vietnam	12,005.45	18.72%	4	Vietnam	30.87%		1	Vietnam	26.68%		1
Small–Conservative											
Philippines	3,803.24	5.80%	5	Philippines	9.17%		5	Philippines	5.37%		5
Indonesia	10,872.29	16.57%	3	Indonesia	12.33%		4	Indonesia	16.61%		3
Malaysia	26,749.91	40.77%	1	Malaysia	19.95%		1	Malaysia	41.31%		1
Thailand	17,007.06	25.92%	2	Thailand	15.42%		3	Thailand	20.95%		2
Vietnam	7,172.92	10.93%	4	Vietnam	19.53%		2	Vietnam	15.77%		4

Source: Processed by the researchers

TABLE V
THE DOMINANT COUNTRY OF REGIONAL PORTFOLIOS (CONTINUED)

The contribution of the Country based on Market Value per Portfolio during the Period July 2008–June 2017 (in US Dollar)				The contribution of the Country based on Percentage of Contribution in Sample during the Period July 2008–June 2017				The contribution of the Country based on Total Shares per Portfolio during the Period July 2008–June 2017			
Big–Aggressive											
Philippines	493,613.40	20.32%	3	Philippines	22.75%		1	Philippines	14.13%		4
Indonesia	918,448.86	37.81%	1	Indonesia	22.03%		2	Indonesia	30.27%		1
Malaysia	419,093.29	17.25%	4	Malaysia	11.80%		4	Malaysia	24.00%		2
Thailand	506,085.15	20.83%	2	Thailand	15.75%		3	Thailand	23.34%		3
Vietnam	92,052.91	3.79%	5	Vietnam	10.75%		5	Vietnam	8.27%		5
Big–Conservative											
Philippines	361,446.61	14.43%	4	Philippines	16.75%		1	Philippines	12.33%		4
Indonesia	561,666.94	22.42%	3	Indonesia	14.48%		3	Indonesia	21.23%		3
Malaysia	861,180.27	34.37%	1	Malaysia	16.27%		2	Malaysia	39.13%		1
Thailand	678,069.15	27.06%	2	Thailand	14.47%		4	Thailand	23.16%		2
Vietnam	43,221.92	1.73%	5	Vietnam	4.65%		5	Vietnam	4.15%		5

Source: Processed by the researchers